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Analysis of the Statistics of the Clearing House during the year 1839.
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of France.

[Read before the Statistical Society, on Monday, the 18th of June, 1855.]

IN the examination of various economical questions, it is desirable, if possible, to know the amount of exchanges as measured by money, which are made daily throughout the whole year. It would be almost impossible to ascertain the exact amount, but even a rough approximation would be valuable. If we could arrive at some means of obtaining the proportions in which this amount has varied in past times, it would be a very useful guide to the future.

In the following paper it is proposed to make some approach towards this object by instituting a series of comparisons of the facts given respecting the daily clearing in the year 1839.—See Appendix to Second Report on Banks of Issue (1841), Parl. P. No. 320a.

To obtain some knowledge of the total amount of the sum which changes hands during the year, it would be necessary to know—

1st. The proportion of the transactions of bankers which passes through the Clearing House to that which does not.

2nd. The proportion which the transactions of those bankers who clear bears to the transactions of the bankers who do not clear.

3rd. The proportion which the money transactions of the capital bears to those of the country.

4th. The proportion of payments made in bank notes or coin by the public, both in town and in the country.

The first curve* is deduced from the first table, which is itself to be found in the parliamentary returns. This curve exhibits to the eye the various changes in the amount of the daily clearing during the year 1839.

The first table is, in fact, the raw material, of which the *succeeding tables* are the manufactured articles.

Of the Days of the Week on which the Clearance is a Maximum.

One of the first facts which strikes the attention in examining this curve, or the table itself is, that the *clearing of Saturday is most frequently larger than that of the following Monday*. On counting the instances it appears that on

46 Saturdays the clearings are greater than on the following Mondays.
6 Saturdays the clearings are less.

The law is so well supported that it becomes interesting to examine the six excepted cases. They occur in the weeks numbered

5 IB	37 FS
15 FS	39 FS
28 FS	50 FS

It will be found, in a subsequent page, that each of those apparent exceptions was produced by the occurrence on the following Monday of a cause which always augments the clearing. The initials of those causes are placed by the side of *each exception*.

* These curves are too large for engraving, but are preserved in the library of the Society.

The next rule which presented itself was that *the clearing of Tuesday is usually larger than that of Monday*. There are 42 instances favourable, and 10 adverse, to this law.

The ten exceptions occur in the weeks

6 IB	29 FS
7	38 FS
10 IB	39
14	40 FS
16 FS	51 FS

It was afterwards ascertained that seven of these exceptions were accounted for by the fact that those Mondays happened to fall on days when inland bills became due, or on days of settlement, at the Foreign Stock Exchange. Thus in 49 cases out of 52 this law is verified. The three excepted cases occur in

Tuesday	.....	12th February.
„	.....	2nd April (Easter week).
„	.....	24th September.

If we now examine generally the six days of the week and assign to each those days on which its clearing has been a maximum we shall have the following table, where the figures under each week-day denote those weeks of the year in which the largest clearing happened on that week-day. The initial letters attached, indicate the actions of disturbing causes afterwards established.

	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.
	6 IB	23 IB	3 ES, FS	7 FS	1 IB	2 19 32
	10 IB	42 ES	36 IB	11 FS	22 ES, FS	4 20 33
	16 FS	45	...	13 FS	24 FS	5 21 34
	29 FS, ES	49	...	35 ES, FS	26 FS	8 25 37
	38 FS	52 Xmasday	...	44 ES, FS	46 FS	9 27 39
	40 FS, IB	...	...	...	48 FS	14 28 41
	54 FS	...	...	...	...	15 30 42
	...	...	...	...	...	17 31 47
	...	...	...	...	...	18 IB 12 50
	7	5	2	5	6	27
Deducting those dependent on IB, ES, FS, and Christmas Day	7	3	2	5	6	
	...	2	...	...	...

It appears that in every instance, except two, there are disturbing causes which will afterwards be shewn to account sufficiently for Saturday not having, in those cases, the largest clearing. Thus out of fifty-two instances only two are adverse to the principle that *the largest clearing of the week is on Saturday*. These two exceptions occur in the forty-fifth and forty-ninth weeks, and it is to be remarked that the maximum of both those weeks occurs on Tuesday, which, except Saturday, supplies on the whole the next largest number of maximum clearings. It will also be found on turning to Table I., that the 4th of the month, on which day most inland bills are paid, occurs in the forty-fifth and forty-ninth week.

Of the Days of the Week in which the Clearing is a Minimum.

On examining the curve, or the table of clearings, it will readily be perceived that Thursday is usually the day of least clearing. The following table contains the number of those weeks in which each day of the week presents a minimum.

Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.
2	1	5	4 37	44	....
3	16	7	6 38	....	....
9	29	10	8 39	....	....
20	....	11	19 40	....	....
27	....	12	21 41	....	....
28	....	13	22 42	....	....
31	....	14	23 43	....	....
48	....	15	24 45	....	....
49	....	17	25 46	....	....
....	....	18	32 47	....	....
....	....	26	34 52	....	....
....	....	30	36	....	....
....	....	33	....	....	....
....	....	35	....	....	....
....	....	50	....	....	....
....	....	51	....	....	....
No. of weeks } 9	3	16	23	1	....

This shows a less frequent occurrence of a minimum on Thursday than is really the case. For when any of the disturbing causes occur on Thursday, its clearing is of course augmented. Now in the weeks numbered below, the respective events indicated occurred on certain Thursdays.

44		
5	} FS	15
7		35
9		
11		14
13		27
20		
33		4
8		

which, but for those causes, would probably have been minima.

These 12 disturbances being added to the 23 cases and subtracted from the 29, give for the occurrence of a minimum on Thursdays, the ratio of 35 to 17. This will be still further corrected if we consider that on the second week Thursday was the day after dividends were paid, and that in the 28th week Thursday was two days after dividends were paid. The numbers then become 37 to 15.

It may also be observed that in the weeks numbered below, Thursday either preceded or followed the days of disturbance there indicated.

	Thursday.		The only weeks in which no obvious disturbance occurs.
	Preceded.	Followed.	
27 IB		3 ES	10
48 ES		31 FS	12
....		48 FS	17
....		49 IB	30
....		26 FS	50
....		51
2		5	6

The twenty-seventh week has already been accounted for in the last correction, and the forty-eighth week has two sources of disturbance, namely, both the English and the Foreign settlement; it must, however, be accounted for only once. The extent to which these settlements disturb the amount of the clearings on other days of the *same* week in which they occur, can scarcely yet be made out until we possess a larger number of facts than have yet been supplied by the Clearing House.

From our present information it seems that these five instances ought to be subtracted, so that ultimately the frequency of a minimum clearing happening on a Thursday is about 42 out of 52 weeks.

Of the Relative Amount of Clearings on each Day of the Week.

In Table VIII., the annual average clearing of each week-day is given. These results are of course influenced by the three great causes of disturbance. In Table IX., those weeks only have been selected in which these causes do not occur. The following are the results:—

	Average Clearing of each day of the Week.	Per Centage.	Average Clearing of each day of the week, omitting IB, ES, FS.	Per Centage.
Saturday	3,621,700	5·82	3,575,000	5·81
Tuesday	3,292,600	7·11	3,123,200	7·39
Friday	3,098,800	6·58	2,912,900	7·09
Monday	2,927,700	7·31	2,653,200	7·71
Wednesday	2,734,400	7·61	2,514,700	7·89
Thursday	2,725,000	7·32	2,367,400	8·00

It appears, from both averages, that the greatest clearing occurs on Saturday, and the least clearing on Thursday. It might, perhaps, have been anticipated that Saturday would have supplied the largest

clearings; because those bills which are due on Sunday must be paid on Saturday.

A considerable portion, however, of the excess of Saturday's clearing, probably arises from the circumstance that employers usually send to their banker on the Saturday morning for money to pay their workmen in the evening. Those retail dealers who employ a banker, and who do not send their cash to him daily or twice in the week, will yet send it on the Saturday night, both for safe custody and for interest, if interest is allowed. The magnitude of the clearing with reference to the days of the week, seems to depend, in a great measure, upon the arrangements of the Bank of England.

Monday and Saturday are "private transfer" days, and on those days the Bank requires a fee of 2s. 6d. on each transfer. A similar fee is paid on all transfers made after one o'clock on other days, the consequence is that all transactions after one o'clock on Friday, except when an immediate settlement of the transaction is required, are made for settlement on the Tuesday following; this day, therefore, has to bear the settlement of all sales or purchases made on Friday afternoon, on Saturday, on Monday, and on the forenoon of Tuesday itself. Friday has its share of this pressure, because, parties knowing they cannot, without a fee, obtain money by transfer of stock till the following Tuesday, usually supply their wants on Friday.

This explanation applies to sales and purchases of stock, but still more to loans of money; for, although the fee is too small to make it of much consequence when a new loan is wanted, yet it has the effect of making parties select, beforehand, those days, in preference to any others for the settlement of pending loans.

The influence of days of private transfer at the bank in deciding the days of payment of loans, is fully proved by the following table, which I have been permitted to make use of. Out of 220 loans, occurring during a short period in the year 1849, the following numbers were settled on the several days of the week:

Monday	6
Tuesday	120
Wednesday.....	17
Thursday	11
Friday.....	58
Saturday	8
	<hr/>
	220

These interesting facts were communicated to me by Mr. Alexander Trotter, to whose kindness I am also indebted for the preceding explanation of the influence of the days of private transfer on the clearings of the various days of the week.

For the purpose of ascertaining the probable causes influencing the amount cleared, two tables were formed, Table II, which contains the 30 largest clearings in the year, Table III, which contains the 30 smallest clearings.

From the table of greatest clearings the following tables were formed.

Days of the Week.	Number of Occurrences of Maxima.	Days of the Month.	Number of Occurrences of Maxima.	Months.	Number of Occurrences of Maxima.
Monday	6	2	1	January	3
		3	2	February ...	3
Tuesday	6	4	5	March	3
		6	1	April	3
Wednesday	4	12	1	May	2
		14	1	June	1
Thursday	4	15	5	July	2
		16	3	August	3
Friday	5	17	1	September ...	2
		26	1	October	4
Saturday	5	27	1	November	3
		28	1	December	1
	30	29	2		
		30	3		
		31	2		
			30		30

The first subsidiary table gives little information respecting the days of the week; but the second table points out distinctly three maxima on the 4th and 15th, and the 30th of the month.

A table, No. VI, was now prepared from table I, which showed the average clearing of each day of the month during the year 1839. This is expressed by the curve D, plate 3. The result of this examination of the whole of the facts showed that three causes of large clearing exist near the beginning, the middle, and the end of the month.

The influence of a large number of inland bills being drawn payable on the first of the month, explained the first maximum; for, adding the three days of grace, those bills become payable on the fourth of each month. When the fourth of the month happens on a Sunday, those bills are paid on the third, the previous Saturday.

The days appointed for the settlement at the English and at the Foreign Stock Exchange would obviously influence the amount of the clearings. Those days having been ascertained for the year 1839, the initials IB for inland bills, ES for settlement at English Stock Exchange, and FS for settlement at the Foreign Stock Exchange, were written against their respective days of occurrence on the list of original data, and also on other tables deduced from them.

Thus the three maxima of the month were accounted for:—that of the 4th by the occurrence of days of payment of inland bills, those of the 15th and 30th by the occurrence of the bi-monthly days of settlement at the Foreign Stock Exchange.

Having thus ascertained three disturbing causes, it became necessary to reconstruct the curves by applying the corrections consequent upon them. New curves were deduced, by omitting all those days on which the disturbing causes acted; these are placed on the plates immediately under the uncorrected curves.

Table III contains the 30 smallest clearings of the year 1839. Similar subsidiary tables were made, as follows:—

Days of the Week.	Number of Occurrences of Minima.	Days of the Month.	Number of Occurrences of Minima.	Months.	Number of Occurrences of Minima.
Monday	2	1	1	January	3
		2	1	February	1
Tuesday ....	....	3	1	March .....	....
		5	1	April	1
Wednesday	9	6	1	May	6
		9	2	June	6
Thursday....	19	10	1	July .....	....
		11	1	August .....	....
Friday .....	....	12	2	September	5
		13	2	October	3
Saturday ....	....	18	2	November	1
		19	2	December	4
	30	20	1		
		21	2		
		23	1		
		24	3		
		26	3		
		27	2		
		30	1		
			30		30

It is remarkable that in this table, 19 or nearly two thirds of the smallest clearings occur on Thursday, which is found to be that day of the week on which the smallest clearings occur. Nine of the remaining smallest clearings occur on Wednesday, and two on Monday, thus leaving three days of the week, Saturday, Tuesday, and Friday on which none occur.

Amount of clearing due to influence of IB, ES, and FS.

We are now in a position to judge, at least approximately, the effects of these disturbing causes.

If we consider any week in which only one disturbing cause acts, as for example, inland bills, we may substitute for the disturbed day half the sum of the clearings on the same week days of the preceding and subsequent week.

The first columns of Tables XVII, XVIII, XIX, are deduced from this computation.

Perhaps a more accurate determination of these influences will result from the second columns of the same tables.

Taking as before any week in which only one disturbing force occurs, proceed thus: omit the clearing of the day on which the disturbing cause acts; take the sum of the clearings of the other five week days; take from the *average* week the sum of the clearings of its same five week days; then, as the sum of the five *average* week-days is to its remaining day, so is the sum of the five days of the week taken, to the *natural* value of its remaining day, if there were no other cause acting; subtract this last result from the amount of clearing due to the exceptional day, and the remainder is the amount due to the exceptional cause alone.

On these principles the second columns of the above tables have been calculated.

With respect to the amount of clearing arising from inland bills, it appears that there are in the course of the year, three, or perhaps four periods of maxima.

By 1st Computation.

4th February
4th June
4th September
4th December

By 2nd Computation.

4th February
4th June
4th September
4th December

The periods of minima are—

By 1st Computation.

4th January
4th April
4th July
4th November

By 2nd Computation.

.....
4th April
4th July
4th November

The days of maximum and minimum effect on the clearings arising from the settlement at the English Stock Exchange are—

By 1st Computation.		By 2nd Computation.	
Maximum.	Minimum.	Maximum.	Minimum.
16th January	11th April	11th April	26th February
29th August	27th November	29th August	28th May

The days of maximum and minimum effect on the clearings arising from the settlement at the Foreign Stock Exchange are—

By 1st Computation.		By 2nd Computation.	
Maximum.	Minimum.	Maximum.	Minimum.
14th February	15th January	14th February	15th January
15th April	14th March	28th March	28th February
31st May	30th April	31st May	16th May
15th July	14th June	28th June	14th June
30th September	31st July	30th September	31st July
31st October	16th October	31st October	16th October
16th December	29th November		

Of the Per-Centage of Bank Notes used in Clearing.

Table IV contains the thirty largest, and Table V the thirty smallest, per-centages of the bank notes used in the clearings of 1839.

It will be observed that only three of the clearings out of the thirty largest per-centages are above 3,000,000*l.*; whilst, on the other hand, only five of the clearings belonging to the thirty smallest per-centages are under that sum.

With respect to the days of the week we find—

In the 30 largest Per-Centages.		In the 30 smallest Per-Centages.	
	Number of Occurrences.		Number of Occurrences.
Monday	7	Monday	3
Tuesday	3	Tuesday	3
Wednesday	8	Wednesday	4
Thursday	9	Thursday.....	4
Friday	3	Friday.....	5
Saturday	0	Saturday.....	11
	<hr/> 30		<hr/> 30

From these tables it appears that Saturday, which, amongst the days of the week, has usually the largest clearing, has also generally a small per centage of bank notes.

Thursday, which usually has the smallest clearing, has generally a large per-centage of bank notes.

On examining Table II, which contains the thirty largest clearings we find that whilst the clearings range from 4,018,800*l.* to 6,209,900*l.*, the per-centages range from 4·1 to 7·8. On the other hand in Table III, containing the thirty smallest clearings, whilst the clearings range from 1,529,700*l.* to 2,224,200*l.*, the per-centages range from 5·2 to 12·3.'

	Clearings.	Per-Centages.
Average of 30 largest	4,553,600	5·49
„ smallest	2,006,800	8·45

From Tables XIV, XV, XVI, we find the following averages deduced from all the days of—

	Clearing.	Per-Centage.
English settlement	4,504,400	6·42
Foreign settlement	4,148,900	5·66
Inland bills	4,092,100	6·61
Saturdays, excluding IB, ES, FS	3,575,000	5·81

The general principle seems to be, that the larger the clearing the smaller the per-centage of bank notes used in the operations. This is remarkably confirmed by the two lists of the thirty largest and the thirty smallest clearings, where the various disturbing causes are mixed indiscriminately. When, however, those causes are separately considered, as in the case of inland bills, English settlements, Foreign settlements, and Saturday Clearings, this per-centage seems to indicate that it is influenced both by the total amount of clearing, and also by the greater or less magnitude of the individual bills.

In making this analysis I believe I have not pressed the very limited data beyond the principles they are capable of supporting

The application of more refined means of disentangling the laws which govern the clearings was unnecessary for the present purpose, although it will become desirable when we possess a larger number of facts.

I am not only strongly impressed with the importance of collecting and publishing the clearings of former years, if that be possible, but I also believe a periodical publication, annually or monthly, would be of great advantage.

The complicated phenomena of the atmosphere can only be explained by long continued and daily observations of the barometer, thermometer, hygrometer, and various other instruments. In the equally complicated phenomena of currency and exchanges, we have little hope of fully unravelling their laws, except through patient observations, continually made and published, of those monetary transactions which are constantly fluctuating. The weekly returns of the Bank of England may perhaps be considered as our economical barometer, and other commercial publications be likened to other instruments; but, I believe, few will be found of greater importance than the publication of returns from the Clearing House.

In order to bring the question in a more definite form under the consideration of the Statistical Society, I shall point out various steps in advance which may be looked forward to as favourable opportunities arise.

In the first place, it is not only quite unnecessary, but it would be useless to know the amount cleared by any individual banker. What is required is the *total* amount of the whole clearing, and of the amount of bank notes by which the operation was completed.

For the past it is important to procure and to publish the records of as many years as can be recovered of the clearings of former years. Even a few isolated years would not be without considerable value.

For the future it is desirable—

1. To have the clearing published annually.
2. " " " monthly.
3. " " " weekly.
4. If it can be accomplished, it is desirable to have also the number of bills passing through the house daily.
5. To have the numbers of bills arranged more or less according to their amount, thus :

Number of bills under.....	£	10
”	”	100
”	”	1,000
”	”	10,000

I would by no means suggest that these latter plans should be attempted at present. If we could succeed in getting the clearings of the last ten or fifteen years published, I believe the inquiries to which they would give rise would ultimately lead to more extended and more immediate publication.

P.S.—I deeply regret to learn that information which I had long doubted is now found to be too correct, namely, that although the daily amount of bank notes used in clearing has been registered, yet that the total of the sums cleared on each day has not been preserved. It is at least to be wished that for the future these amounts may be recorded and preserved for the use of a time when no objection shall exist to their publication.—C. B.

TABLE II.

The 30 Largest Clearings in 1839.

N.B.—Those 11 marked thus (*) occur in Table V. amongst the 30 smallest per centages,—none amongst the largest.

	Date.	Clearing.	Bank Notes.	Clearing Per Cent.
*ES	Tu. 15 Oct.	6,209,900	271,300	4.4
ES	Th. 29 Aug.	5,267,800	375,900	7.1
IB	M. 4 Feb.	5,107,900	331,700	6.5
*FS	M. 30 Sep.	5,087,500	232,900	4.6
IB	S. 4 May	5,025,800	272,200	5.4
*FS	F. 15 Nov.	4,883,200	204,600	4.2
FS	M. 16 Sept.	4,758,700	249,000	5.2
FS	M. 15 April	4,734,500	285,300	6.0
*FS	W. 16 Oct.	4,730,000	232,000	4.9
*	S. 2 Mar.	4,653,000	199,600	4.3
*	S. 6 April	4,591,000	189,800	4.1
*FS	F. 30 Aug.	4,587,400	208,200	4.5
IB	S. 3 Aug.	4,554,500	291,000	6.4
*FS	Th. 31 Oct.	4,533,000	219,100	4.8
IB	Tu. 4 June	4,518,300	345,500	7.7
FS	Th. 28 Mar.	4,447,000	243,700	5.5
FS	F. 29 Nov.	4,393,400	266,800	6.1
	S. 12 Jan.	4,372,700	223,800	5.1
FS	Tu. 15 Jan.	4,351,100	250,900	5.8
ES	W. 16 Jan.	4,336,300	288,700	6.7
*FS	Tu. 30 April	4,316,400	116,400	3.9
IB	M. 4 Mar.	4,291,300	317,100	7.4
*ES	W. 27 Nov.	4,253,000	178,500	4.4
†FS	M. 15 July	4,160,300	237,100	5.7
FS	F. 31 May	4,117,200	233,200	5.7
ES	W. 17 July	4,099,200	317,500	7.8
IB	F. 4 Oct.	4,090,600	255,600	6.3
	Tu. 3 Dec.	4,089,800	228,500	5.6
ES	Tu. 26 Feb.	4,027,700	253,700	6.3
*FS	Th. 14 Feb.	4,018,800	181,200	4.5
	Average	136,607,300	7,500,800	
		4,553,600	250,000	5.49

† Bank offers to sell Dead Wt.

	Number of Occurrences.
Inland Bills	6
English Settlement	6
Foreign Settlement	14
Saturdays	3
Tuesdays	1

30

TABLE III.

The 30 Smallest Clearings in 1839.

N.B.—Those 6 marked thus (*) occur in Table IV. amongst the 30 largest per-centages. None occur amongst the smallest, Table V.

	Date.	Clearing.	Bank Notes.	Clearing Per Cent.
W.	9 Oct.	2,244,200	150,500	6.7
Th.	19 Dec.	2,240,300	138,800	6.2
W.	12 June	2,221,700	148,100	6.7
*W.	24 April	2,212,000	227,200	10.3
M.	13 May	2,204,600	201,300	9.2
Th.	23 May	2,203,300	186,100	8.5
Th.	12 Sept.	2,196,800	146,800	6.7
*Th.	24 Jan.	2,166,000	223,300	10.3
Th.	24 Oct.	2,161,700	177,300	8.2
M.	27 May	2,145,900	176,900	8.2
W.	18 Sept.	2,145,700	180,400	8.4
W.	11 Dec.	2,137,600	179,000	8.4
Th.	26 Sept.	2,125,000	150,600	7.1
†Th.	30 May	2,088,700	149,700	7.2
Th.	9 May	2,082,200	108,000	5.2
Th.	21 Feb.	2,047,300	177,000	8.6
W.	18 Dec.	2,032,900	144,100	7.1
*Th.	5 Sept.	2,027,700	225,200	11.0
Th.	10 Oct.	2,022,200	181,500	9.0
Th.	26 Dec.	1,980,000	148,900	7.5
*Th.	13 June	1,972,300	241,200	12.3
Th.	21 Nov.	1,932,900	126,700	6.6
Th.	19 Sept.	1,815,800	156,900	8.6
Th.	3 Jan.	1,797,700	140,600	7.8
*Th.	20 June†	1,773,200	193,700	10.9
Th.	6 June	1,760,200	151,800	8.6
*W.	2 Jan.	1,694,200	184,300	10.9
Th.	27 June	1,651,900	154,700	9.4
W.	1 May	1,591,200	158,200	9.95
W.	26 June	1,529,700	140,000	9.15
	Average	2,006,800	169,600	8.45

† Bank discount 5 per cent.

‡ „ „ 5½ „

TABLE IV.

The 30 largest Per-Centages of Bank Notes in the Clearings of 1839.

N.B.—Those 7 marked thus (*) occur in Table III. amongst the 30 smallest clearings.
None occur amongst the 30 largest clearings in Table II.

Days of the Week.	No. of Occur.	Date.	Clearing.	Bank Notes.	Clearing Per Cent.
Monday	7	M. 30 Dec.....	2,659,200	255,500	9·6
Tuesday	3	M. 3 June	2,327,300	223,800	9·6
Wednesday	8	Th. 22 Aug.....	2,352,500	230,600	9·8
Thursday	9	F. 27 Dec.....	2,275,200	223,400	9·8
Friday	3	M. 2 Dec.....	2,373,900	235,000	9·9
Saturday ....	.....	*W. 1 May.....	1,591,200	158,200	10·0
	30	Tu. 16 July.....	2,921,600	296,000	10·1
		W. 25 Sept.	2,437,700	245,700	10·1
		*W. 24 April	2,212,000	227,200	10·3
		*Th. 24 Jan.....	2,166,000	223,300	10·3
		Tu. 9 July.....	3,585,600	373,000	10·4
		M. 21 Jan.....	2,942,300	305,400	10·4
		M. 22 April	2,880,300	302,600	10·5
		Th. 25 July.....	2,464,600	258,200	10·5
		W. 13 Mar.	2,410,000	256,300	10·6
		F. 1 Nov.	2,311,100	246,400	10·7
		*Th. 20 June	1,773,200	193,700	10·9
		W. 2 Jan.....	1,694,200	184,300	10·9
		M. 14 Jan.....	2,857,200	313,800	11·0
		Tu. 11 June	2,847,200	313,000	11·0
		F. 27 Sept.	2,812,300	312,300	11·1
		M. 25 Feb.....	2,535,800	282,200	11·1
		*Th. 5 Sept.	2,027,700	225,200	11·1
		W. 3 April	2,650,600	303,600	11·4
		Th. 21 Mar.	2,568,800	296,700	11·6
		Th. 11 Aug.	3,157,100	376,400	11·9
		*Th. 13 June	1,972,300	241,200	12·2
		W. 6 Mar.	2,344,000	294,400	12·6
		Th. 10 Jan.....	2,692,200	373,300	13·9
		W. 9 Jan.....	3,238,200	593,300	18·3
Day of Month.	No. of Occur.				
1	2				
2	2				
3	2				
5	1				
6	1				
9	2				
10	1				
11	2				
13	2				
14	1				
16	1				
20	1				
21	2				
22	2				
24	2				
25	3				
27	2				
30	1				
Months.	No. of Occur.				
January	6				
February	1				
March	3				
April	3				
May.....	1				
June.....	4				
July	3				
August.....	2				
September	3				
October .....	.....			
November	1				
December	3				
	30				
Three are greater than 3,000,000.					

TABLE V.

The 30 smallest Per-Centages of Bank Notes in the Clearings of 1839.

*Eleven of these occur amongst the 30 largest clearings in Table II. marked *.
None amongst the 30 smallest clearings in Table III.*

Days of the Week.	No. of Occur.		Date.	Clearing.	Bank Notes.	Clearing Per Cent.
Monday	3		S. 6 July	3,854,700	132,900	3·5
Tuesday	3		Tu. 30 April.....	4,316,400	166,400	3·8
Wednesday ..	4	*FS	Th. 16 May	3,530,300	134,700	3·8
Thursday	4	FS	S. 6 April.....	4,591,000	189,800	4·1
Friday	5	*	W. 6 Feb.	2,658,400	109,100	4·1
Saturday	11		F. 15 Nov.....	4,883,200	204,600	4·2
	30	*FS	W. 27 Nov.....	4,253,000	178,500	4·2
Day of Month.	No. of Occur.	*ES	S. 22 June.....	3,313,700	138,500	4·2
1.....	1		S. 2 Mar.	4,653,000	199,600	4·3
2.....	1	*	Tu. 15 Oct.	6,209,900	271,300	4·4
5.....	1		W. 20 Nov.....	2,484,200	110,300	4·4
6.....	3	*ES	F. 30 Aug.....	4,587,400	208,200	4·5
7.....	1		Th. 14 Feb.	4,018,800	181,200	4·5
9.....	1		M. 30 Sept.....	5,087,500	232,900	4·6
13.....	1	*FS	S. 7 Dec.	3,723,600	171,000	4·6
14.....	1	*FS	F. 9 Aug.....	3,141,800	143,200	4·6
15.....	2		S. 16 Feb.	3,432,600	162,500	4·7
16.....	3	*FS	F. 19 April	3,317,200	157,600	4·7
17.....	1		M. 18 Nov.....	2,781,100	130,900	4·7
18.....	1		F. 22 Feb.	2,499,400	118,100	4·7
19.....	1		Tu. 17 Dec.....	3,140,000	146,400	4·7
20.....	1		Th. 31st Oct.	4,533,000	219,100	4·8
22.....	2	*FS	S. 13 April.....	3,930,400	189,900	4·8
27.....	2		Th. 31 Jan.	3,670,400	176,900	4·8
29.....	1	FS	S. 5 Jan.	3,373,000	161,400	4·8
30.....	4		*FS W. 16 Oct.	4,730,000	232,000	4·9
31.....	2		S. 1 June.....	3,523,800	171,000	4·9
	30		S. 30 Nov.....	3,486,200	171,900	4·9
Months.	No. of Occur.		M. 29 April.....	2,730,100	134,000	4·9
January	2		S. 27 July.....	3,450,300	172,100	5·0
February	4					
March	1					
April	5					
May	1					
June	2					
July	2					
August	3					
September	1					
October	2					
November	5					
December	2					
	30					

Five are less than 3,000,000.

TABLE VI.
Averages for every same day of the Month.

Days of the Month.	Curve D, pl. 3. Average of every day.	Curve D ₂ pl. 3. Average Bank Notes every day.	Curve D ₁ pl. 3. Per Centages	Number of Days.
1....	2,794,600	201,450	7·21	10
2....	3,182,000	202,800	6·38	11
3....	2,936,400	216,900	7·40	9
4....	4,050,000	269,200	6·65	11
5....	2,984,300	206,100	6·92	11
6....	2,991,000	190,600	6·37	10
7....	2,962,600	192,800	6·52	10
8....	2,991,000	211,400	7·07	10
9....	3,009,500	235,700	7·86	11
10....	2,869,200	221,400	7·67	9
11....	2,996,800	231,950	7·73	11
12....	3,111,600	207,600	6·68	11
13....	2,948,700	218,200	7·40	10
14....	3,172,100	232,200	7·33	10
15....	3,969,300	244,200	6·15	10
16....	3,649,800	232,000	6·36	11
17....	3,109,900	212,600	6·84	9
18....	2,839,800	193,800	6·83	11
19....	2,865,100	194,400	6·80	11
20....	2,655,400	175,500	6·60	10
21....	2,728,000	208,150	7·62	10
22....	2,857,300	202,600	7·08	10
23....	3,042,600	194,300	6·39	11
24....	2,618,800	219,700	8·38	9
25....	2,694,500	219,900	8·18	10
26....	2,870,800	209,900	7·31	11
27....	2,846,900	216,100	7·58	10
28....	3,231,150	213,400	6·60	10
29....	3,403,500	225,500	6·63	8
30....	3,384,050	197,100	5·83	10
31....	3,898,800	208,050	5·38	6

TABLE VII.
Averages for those same days of the month which have neither IB, ES, nor FS.

Curve D, pl. 3. Average excepting IB, ES, FS.	Curve D ₂ pl. 3. Bank Notes to preceding.	Curve D ₁ pl. 3. Per Centages	Number of Days.
2,794,600	201,450	7·21	10
3,182,000	202,800	6·38	11
2,734,100	207,650	7·61	8
None	None	None	None
2,984,300	206,100	6·92	11
2,991,000	190,600	6·37	10
2,962,600	192,800	6·52	10
2,991,000	211,400	7·07	10
3,009,500	235,700	7·86	11
2,869,200	221,400	7·67	9
2,412,300	223,050	9·32	10
3,111,600	207,600	6·68	11
2,948,700	218,200	7·40	10
2,946,900	230,100	7·80	7
2,927,500	227,050	7·75	4
3,137,800	234,200	7·46	6
2,986,250	199,500	6·67	8
2,839,800	193,800	6·83	11
2,865,100	194,400	6·80	11
2,655,400	175,500	6·60	10
2,728,000	208,150	7·62	10
2,857,300	202,600	7·08	10
3,042,600	194,300	6·39	11
2,618,800	219,700	8·38	9
2,694,500	219,900	8·18	10
2,755,100	205,500	7·44	10
2,690,700	220,300	8·19	9
2,743,000	188,600	6·88	6
2,927,800	193,600	6·61	6
2,835,600	194,800	6·86	7
3,708,800	194,000	5·23	1

On the 3rd August IB occurs; on the 11th April ES; on the 14th February, March, and June, FS; on 15th of five months FS, and on the 15th of one other month ES; on the 16th of four months FS, and on the 16th of one other month ES; on the 17th July ES; on the 26th February ES; on the 26th November ES; on the 28th FS occurs three times, ES once; on the 29th FS and ES each once; on 30th FS three times; on the 31st FS five times.

TABLE VIII.

Average Clearing of each Day of the Week during the Year 1839.

	Table VII. Clearing. Curve H, pl. 2.	Table VII. Bank Notes. Curve H ₂ , pl. 2.	Curve H ₁ , pl. 2. Bank Notes Per Cent. of Clearing.	Number of Instances.
Mondays	2,927,700	213,700	7·31	52
Tuesdays	3,296,800	238,500	7·11	53
Wednesdays	2,729,400	207,400	7·61	51
Thursdays	2,725,000	200,000	7·32	52
Fridays	3,101,800	211,500	6·58	51
Saturdays	3,621,700	210,700	5·82	52
Average week....	18,402,400	1,281,800	....	311
$\frac{1}{5}$ is	3,067,100	213,600	....	....
Average day	3,068,800	213,100 Table VII.	....	....

TABLE IX.

Average Clearing of each Day of the Week during the Year 1839, omitting the days of Inland Bills, English Settlements, and Foreign Settlements.

	Clearing. Curve H, pl. 2.	Bank Notes. Curve H ₂ , pl. 2.	Bank Notes Per Cent. of Clearing. Curve H ₁ , pl. 2.	Number of Instances.
Mondays	2,653,200	205,100	7·71	44
Tuesdays	3,123,200	231,500	7·39	46
Wednesdays	2,514,700	199,000	7·89	44
Thursdays	2,367,400	189,200	8·00	40
Fridays	2,912,900	206,200	7·09	43
Saturdays	3,575,000	207,900	5·81	50
Average week....	17,146,400	1,238,900	....	267

The circumstance that Tuesday, with a larger clearing than Friday, has also a larger per-centage of bank notes, seems to indicate that the average *magnitude* of the bills of Tuesday is larger.

TABLE X.

Average Daily Clearing of each Month during the Year 1839.

	Clearing. Curve C, pl. 3.	Bank Notes. Curve C, pl. 3.	Curve C, pl. 3. Bank Notes Per Cent. of Clearing.	Number of Instances.
January	3,065,300	235,100	7.66	27
February	3,173,500	206,700	6.52	24
March	3,135,200	224,900	7.16	25
April	3,301,500	224,500	6.80	26
May	2,984,700	208,000	6.98	27
June	2,696,600	202,400	7.50	25
July	3,106,100	232,800	7.49	27
August	3,244,800	228,300	7.05	27
September	2,969,500	205,200	6.91	25
October	3,240,090	211,400	6.53	27
November	3,143,400	184,400	5.87	26
December	2,833,400	190,200	6.72	25
				311

TABLE XI.

Average Daily Clearing of each Month during the Year 1839, omitting the days of Inland Bills, English Settlements, and Foreign Settlements.

	Clearing.*	Bank Notes.	Bank Notes Per Cent. of Clearing.	Number of Instances.
January	2,902,300	233,000	8.04	23
February	2,971,100	199,400	6.71	20
March	2,885,200	217,600	7.53	22
April	3,147,900	221,200	7.02	22
May	2,778,900	202,900	7.30	23
June	2,530,400	191,500	7.57	22
July	2,999,200	229,800	7.66	23
August	3,024,200	217,600	7.21	23
September	2,753,200	197,900	7.19	22
October	2,952,800	205,600	6.97	23
November	2,942,800	179,500	6.11	22
December	2,701,000	183,500	6.80	22
				267

* Curve C, pl. 3.

TABLE XII.

Average Daily Clearance of each Week during the Year 1839.

Weeks of the Years.	In- cluded.	Curve B, pl. 2. Aggregate Demands.	Curve B ₂ pl. 2. Bank Notes.	Curve B ₁ pl. 2. Clearing Per Cent.	Weeks of the Years.	In- cluded.	Curve B, pl. 2. Aggregate Demands.	Curve B ₂ pl. 2. Bank Notes.	Curve B pl. 2. Clearing Per Cent.
Jan.					July				
1	IB	2,610,800	188,400	7·22	28		3,333,200	277,200	8·33
2	....	3,178,400	305,100	9·60	29	{ES} {FS}	3,391,600	243,700	7·20
3	{ES} {FS}	3,586,800	249,000	6·94	30	....	2,820,900	202,400	7·18
4	....	2,899,100	226,900	7·82	Aug.				
5	FS	3,070,700	199,000	6·50	31	{IB} {FS}	3,247,400	230,700	7·10
Feb.					32	....	3,092,800	194,200	6·29
6	IB	3,397,000	207,700	6·11	33	FS	3,242,200	237,000	7·32
7	FS	3,204,900	211,800	6·62	34	....	2,832,600	211,000	7·46
8	....	2,828,500	173,300	6·12	35	{ES} {FS}	3,739,200	269,600	7·21
9	{ES} {FS}	3,520,400	219,700	6·24	Sep.				
Mar.					36	IB	2,938,900	222,800	7·58
10	IB	3,066,800	242,900	7·91	37	....	2,735,900	179,200	6·54
11	FS	2,878,400	247,900	8·61	38	FS	3,019,000	198,600	6·58
12	....	2,675,900	209,900	7·83	39	....	2,831,200	232,200	8·20
13	FS	3,182,200	205,700	6·47	Oct.				
April					40	{FS} {IB}	3,412,800	202,500	5·94
14	IB	3,198,600	217,000	6·79	41	....	2,829,100	204,900	7·24
15	ES	3,503,600	241,900	6·91	42	{ES} {FS}	4,074,500	236,100	5·79
16	FS	3,497,200	231,800	6·62	43	....	2,994,700	213,700	7·15
17	....	2,932,700	231,900	7·92	Nov.				
May					44	FS	3,132,800	208,600	6·67
18	{FS} {IB}	3,307,600	193,000	5·83	45	IB	3,158,400	196,400	6·21
19	....	3,013,000	190,800	6·34	46	FS	3,386,500	183,100	5·40
20	FS	3,050,800	212,300	6·97	47	....	2,734,800	152,500	5·58
21	....	2,695,400	215,700	8·00	48	{ES} {FS}	3,325,600	191,100	5·74
22	{ES} {FS}	3,126,100	202,500	6·47	Dec.				
June					49	IB	3,295,500	220,600	6·69
23	IB	2,881,000	214,800	7·46	50	....	2,565,900	177,600	6·91
24	FS	2,711,000	227,500	8·40	51	FS	2,837,700	167,600	5·90
25	....	2,507,300	177,600	7·08	52	....	2,467,400	151,100	6·12
26	FS	2,549,000	194,900	7·65	53	FS	3,150,700	226,500	7·19
July					Ann.				
27	IB	2,878,900	209,200	7·27	Ann.	Avg.	3,064,900	212,200	6·94

TABLE XIII.

Average Daily Clearing of each Week during the Year 1839, omitting the days of Inland Bills, English Settlements, and Foreign Settlements.

Weeks of the Year.	Omit- ted.	Curve B, pl. 2. Aggregate Demands.	Bank Notes.	Clearing Per Cent.	Weeks of the Year.	Omit- ted.	Aggregate Demands.	Bank Notes.	Clearing Per Cent.
Jan.					July				
1	IB	2,354,000	172,000	7·32	28	....	3,333,200	277,200	8·33
2	....	3,178,400	305,100	9·60	29	{ES}	3,022,500	226,900	7·51
3	{ES}	3,208,400	238,600	7·43	30	{FS}	2,820,900	202,400	7·18
4	{FS}	2,899,100	226,900	7·82		....		
5	....	2,950,800	203,400	6·90	Aug.				
	FS				31	{IB}	2,852,200	216,400	7·59
						{FS}			
					32	....	3,092,800	194,200	6·29
Feb.					33	FS	3,161,800	227,400	7·20
6	IB	3,054,800	182,900	6·00	34	....	2,832,600	211,000	7·46
7	FS	3,042,200	217,900	7·17	35	{ES}	3,144,900	258,300	8·22
8	....	2,828,500	173,300	6·12		{FS}			
9	{ES}	3,376,800	214,700	6·35	Sep.				
	{FS}				36	IB	2,762,700	188,360	6·82
Mar.						....	2,735,900	179,200	6·54
10	IB	2,821,900	288,100	10·22	37	FS	2,671,000	188,600	7·07
11	FS	2,720,700	242,700	8·93	38	....	2,831,200	232,200	8·20
12	....	2,675,900	209,900	7·83					
13	FS	2,866,000	196,200	6·84	Oct.				
					40	{FS}	2,824,700	181,600	6·44
April						{IB}			
14	IB	3,099,600	220,900	7·12	41	....	2,829,100	204,900	7·24
15	ES	3,435,900	226,100	6·58	42	{ES}	3,376,700	182,700	5·41
16	FS	3,249,800	221,100	6·80	43	{FS}	2,994,700	213,700	7·15
17	....	2,932,700	231,900	7·92		....		
					Nov.				
May					44	FS	2,852,700	206,500	7·25
18	{FS}	2,625,900	179,900	6·84	45	IB	3,098,600	196,700	6·36
	{IB}				46	FS	3,087,200	177,000	5·73
19	....	3,013,000	190,800	6·34	47	....	2,734,800	152,500	5·58
20	FS	2,954,900	227,900	7·72					
21	....	2,695,400	215,700	8·00					
22	{ES}	2,660,100	168,400	6·33	48	{ES}	2,826,800	175,300	6·20
	{FS}				Dec.	{FS}			
June					49	IB	3,193,900	208,900	6·55
23	IB	2,553,500	188,700	7·40	50	....	2,565,900	177,600	6·91
24	FS	2,651,900	221,800	8·37	51	FS	2,612,100	152,800	5·86
25	....	2,507,300	177,600	7·08	52	....	2,467,400	151,100	6·12
26	FS	2,294,900	185,000	8·08	53	FS	2,659,200	255,500	9·59
July									
27	IB	2,834,000	207,400	7·33					

INLAND BILLS.

TABLE XIV.

Clearings on day when Inland Bills are due. Tables I. and VI.

Days of Inland Bills being due.	See Curve 1, 1 ₁ , Plate 2. Clearings,	Bank Notes.	Per Cent.
4 Jan. F.	3,637,900	254,200	6·71
4 Feb. M.	5,107,900	331,700	6·50
4 Mar. M.	4,291,300	317,100	7·39
4 April Th.	3,693,500	197,400	5·35
4 May S.	5,025,800	272,200	5·31
4 June Tu.	4,518,300	345,500	7·64
4 July Th.	3,103,300	218,100	7·04
3 Aug. S.	4,554,500	291,000	6·40
4 Sept. W.	3,820,100	295,300	7·73
4 Oct. F.	4,090,600	255,600	6·25
4 Nov. M.	3,457,600	194,900	5·63
4 Dec. W.	3,804,000	279,500	7·35
Average.....	4,092,100	271,040	6·61

TABLE XV.

Clearing on the Day of Settlement at the English Stock Exchange.

Days of Settlement.	Clearings. See Curve E. Plate 2.	Bank Notes.	Per Cent.
16 Jan. W.	4,336,300	288,700	6·65
26 Feb. Tu.	4,027,700	253,700	6·30
11 April Th.	3,842,000	321,000	8·36
28 May Tu.	3,999,400	308,200	7·72
17 July W.	4,099,200	317,500	7·75
29 Aug. Th.	5,267,800	375,900	7·13
15 Oct. Tu.	6,209,900	271,300	4·37
27 Nov. W.	4,253,000	178,500	4·20
Average.....	4,504,400	289,350	6·42

TABLE XVI.

Clearings on the Days of Settlement at the Foreign Stock Exchange.

Days of Settlement.	Clearings. See Curve F. Plate 2.	Bank Notes.	Bank Notes Per Cent.
15 Jan. Tu.....	4,351,100	250,900	5·77
31 „ Th.....	3,670,400	176,900	4·82
14 Feb. Th.....	4,018,800	181,200	4·50
28 „ Th.....	3,587,700	205,800	5·73
14 Mar. Th.....	3,666,900	273,900	7·46
28 „ Th.....	4,447,000	243,700	5·48
15 April M.	4,734,500	285,300	6·04
30 „ Tu.....	4,316,400	166,400	3·85
16 May Th.....	3,530,300	134,700	3·82
31 „ F.	4,117,200	233,200	5·66
14 June F.	3,406,700	256,200	7·51
28 „ F.	3,819,400	244,500	6·40
15 July M.	4,160,300	237,100	5·70
31 „ W.	3,521,200	227,500	6·47
15 Aug. Th.....	3,644,000	284,800	7·82
30 „ F.	4,587,400	208,200	4·54
16 Sept. M.	4,758,700	249,000	5·24
30 „ M.	5,087,500	232,900	4·57
16 Oct. W.	4,730,000	232,000	4·91
31 „ Th.....	4,533,300	219,100	4·84
15 Nov. F.	4,883,200	204,600	4·19
29 „ F.	4,393,400	266,800	6·08
16 Dec. M.	3,965,800	241,900	6·10
31 „ Tu.....	3,642,200	197,600	5·43
Average.....	4,148,900	227,250	5·66

TABLE XVII.

Amount of Inland Bills.

Date.	Day of the Week.	Mean of same day of week before and ditto of week after.	Deducted from the whole week in which disturbance occurs.
4 January	F.	920,600	....
4 February	M.	2,277,400	2,266,900
4 March	M.	1,766,950	1,667,000
4 April.....	Th.	584,650	1,182,800
4 May	S.	1,467,800	1,424,500
4 June	Tu.	1,583,050	1,709,200
4 July	Th.	420,800	807,700
3 August	S.	901,150	854,300
4 September ..	W.	1,267,700	1,471,800
4 October	F.	1,157,000	1,265,900
4 November....	M.	754,050	575,900
4 December....	W.	1,493,100	1,089,200
Average.....	....	1,216,188	1,192,930

TABLE XVIII.
Amount of English Stock.

Date.	Day of the Week.	Curve E, pl. 2. Mean of <i>same</i> day of week before and ditto of week after. From Table X.	Curve E ₂ , pl. 3. Deduced from the <i>whole week</i> in which disturbance occurs.
16 January	W.	1,403,600	1,570,400
26 February ..	Tu.	817,050	448,900
11 April	Th.	733,150	1,058,900
28 May	Tu.	1,371,500	1,054,300
17 July	W.	1,497,100	1,580,500
29 August	Th.	3,077,700	2,730,700
15 October	Tu.	2,866,550	2,600,300
27 November..	W.	1,108,900	1,857,400
Average.....	....	1,609,450	1,612,680

TABLE XIX.
Amount of Foreign Stock.

Date.	Day of the Week.	Mean of <i>same</i> day of week before and week after. From Table XI.	Deduced from the <i>whole week</i> in which disturbance occurs.
15 January	Tu.	1,010,150	921,400
31 „	Th.	1,323,000	1,280,200
14 February ..	Th.	1,730,750	1,554,600
28 „	Th.	1,392,450	817,000
14 March.....	Th.	1,210,900	1,163,100
28 „	Th.	1,315,850	2,589,800
15 April	M.	1,669,800	1,712,200
30 „	Tu.	1,005,050	1,215,300
16 May	Th.	1,387,550	1,136,800
31 „	F.	1,422,500	1,362,100
14 June	F.	874,550	363,100
28 „	F.	1,250,850	1,491,000
15 July	M.	1,551,400	1,440,000
31 „	W.	913,050	951,600
15 August	Th.	1,344,700	1,082,900
30 „	F.	1,713,200	1,521,700
16 September.	M.	1,999,950	2,274,700
30 „	M.	2,202,400	2,457,600
16 October	W.	1,991,250	1,819,000
31 „	Th.	2,113,550	2,222,300
15 November	F.	2,043,150	1,749,700
29 „	F.	1,471,200	1,614,500
16 December	M.	1,523,400	1,536,600
Average.....	....	1,498,289	1,481,617